

## COTTON.

At the close of our last week's review of the official week of the cotton market, New York cotton midspring at 11-1/2c, fell to 10-1/2c; New Orleans cotton 10-1/2c, fell to 10-1/4c; Liverpool 10-1/4c, fell to 10-1/4c; Memphis 10-1/4c, fell to 10-1/4c. Gold advanced from 102 to 102 1/2. This statement shows a decline all along the line, but when the influence bearing upon the trade are taken into account it will be seen that cotton has shown itself wonderfully strong. England, notwithstanding the Turkish refusal of a firm, accompanied the Dardanelles to the Sea of Marmara, although Russia declared that if that was done she would enter Constantinople. Actual sales were immaterial, yet, in the face of all, cotton sold but a slight fraction, while sales fell off very little from those of last week for a month past. The silver bill was under hot discussion all the week, and was ultimately adopted by the senate—another disturbing influence. There has been a scarcity of good cotton in our market; other kinds plentiful. The last week's review of the cotton market in the New York Bulletin described the market as nervous, feverish, operators moving with great caution, heavy orders and lighter arrivals were continually offering each other; there will be enough to equal last year's crop, if not to go beyond it. The Bulletin also: "Should prices prevail, an upward turn of values is of course to be expected, but a great many of our leading dealers still adhere to the belief that the improvement will only be temporary, and that the heavy carry a large advance, on the theory that the consuming countries will be unable to handle any but cheap cotton, and then only on the hand-to-mouth method. The Liverpool circular of January 25th, reported depression and disquiet. Besides immediate influences from apprehensions of further war, declines in silver and in Indian exchange had checked business in Manchester. There was no uneasiness about a sufficient supply of cotton; large receipts at American ports around a disposition to sell, and 4,500,000 bales was considered a moderate estimate of the crop. Supplies from Egypt were less, there was a material decrease from Brazil, and an increase looked for from Bombay was not likely to be realized. Elsewhere the view of the status of the last monthly Liverpool circular of Smith, Edwards & Co.

Receipts in Memphis during the official week aggregated 11,099 bales, against 13,536 bales the previous week, and 13,536 bales the corresponding week last season, and 14,043 bales the season before. The total receipts since September 1, 1877, were 315,370 bales, against 335,695 bales at the corresponding time last season, showing a decrease of 21,325 bales. Total receipts since 1875-6 were 375,052 bales.

Shipments during the official week aggregated 12,844 bales, against 11,121 bales the previous week, and 12,619 bales the corresponding week last season. Total shipments since September 1st are 254,354 bales, against 280,470 bales the same time last year; a decrease of 26,116 bales. The total stock on hand was 64,227 bales, against 66,674 bales last week, and 50,129 bales at this time last year.

Sales during the week were 10,300 bales, 4000 to exporters, 2000 to spinners, and 2000 to speculators. During the week the total sales were 14,500 bales. During the corresponding week last year the total sales were 5000 bales, of which exports aggregated 1300 bales, spinners 3400, speculators 300. Price of middling cotton 10-1/4c, against 12-1/4c at the same time last year.

The following table shows the course of the Memphis market and the price of middling cotton from the opening of the season:

Month.	Year.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.	Price.
--------	-------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------